COMPLETION OF GALLEON METALS ACQUISITION AND BOARD CHANGES

Industrial Minerals Ltd (ASX: **IND** or the Company) is pleased to announce the completion of the acquisition of Galleon Metals Limited (**Galleon**) following approval by shareholders at a general meeting held 21 August 2026. Galleon holds the Laverton Gold Portfolio a suite of 15 exploration licences covering approximately 205km^2.

The Company has today issued to the Galleon vendors, 46,666,667 fully paid ordinary shares as consideration for the acquisition. In satisfying the conditions precedent, 10,000,000 fully paid ordinary shares were issued to sophisticated investors at 10c per share to raise $1,000,000 before costs (Tranche 2 Placement) and a total of 8,800,000 performance rights have been issued to directors of the Company.

A further 5,700,950 fully paid ordinary shares have been issued in lieu of director fees. All equity issues were approved by shareholders at a general meeting.

A s708A Cleansing Notice, Appendix 2A and Appendices 3G accompany this announcement.

Board Changes

The Company is pleased to announce the appointment of Warrick Clent as Managing Director and Michael Dunbar as Non-Executive Director.

Mr Clent is a geologist with over 30 years technical experience in the mining industry, extensive experience in gold exploration in the Eastern Goldfields of WA and brings direct knowledge of the Laverton Gold project. Mr Clent holds a Bachelor of Science (Geology), Graduate Diploma in Applied Finance and is a member of the Australian Institute of Mining and Metallurgy. Mr Clent holds current directorships with Connected Minerals Ltd (ASX:CML) and Corazon Mining Ltd (ASX:CZN). The material terms of Mr Clent's remuneration arrangements are set out in Schedule 1 to this announcement.

Mr Dunbar brings complementary corporate and technical skills, with over 25 years' experience in mineral exploration, resource development and mining projects in Australia and internationally.

Mr Jeffrey Sweet will step down as Managing Director following Mr Clent's appointment and will continue as a Non-Executive Director of the Company; Mr Ashley Pattison remains as Non-Executive Chair. Mr Alex Neuling and Ms Melanie Leighton have tendered their resignations from the Board. The Company thanks Mr Neuling and Ms Leighton for their service.

IND's Chair Ashley Pattison commented:

"On behalf of the Board, I am delighted to welcome Warrick Clent and Michael Dunbar to Industrial Minerals. Warrick brings more than 30 years of technical experience and direct knowledge of the Laverton Gold Portfolio, and Michael's corporate and technical background complements the skills of the existing Board. Both appointments position the Company well as we move to advance our gold assets in the Eastern Goldfields.

I sincerely thank Alex Neuling and Melanie Leighton for their dedication and contribution to Industrial Minerals. Both have played important roles in bringing the Company to where it stands today, and we wish them every success in their future endeavours. I also thank Jeff Sweet for his leadership as Managing Director, having guided the Company from its listing through to the completion of the Galleon acquisition. We are pleased that the Board will continue to have the benefit of Jeff's experience in his ongoing role as a Non-Executive Director."

Authorised for release by Natalie Madden, Company Secretary.

This announcement has been approved by the Industrial Minerals Board.

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About IND

Industrial Minerals Ltd is an Australian exploration company with a portfolio of high value mineral exploration assets located in Western Australia.
The Company is advancing the Laverton Gold Project, a drill-ready gold portfolio located in one of Australia's most active and well-endowed gold districts, immediately adjacent to major resources. IND also holds high-quality HPQ resource located near key infrastructure and located on granted mining leases to fast-track the pathway to production.

Website: www.industmin.com

Schedule 1 – Material terms of Mr Warrick Clent's remuneration arrangements as Managing Director of Industrial Minerals Ltd

Term	Detail
Position	Managing Director
Commencement date	27 August 2026
Term	Ongoing (no fixed term; continues until terminated in accordance with the agreement)
Total Fixed Remuneration (TFR)	$275,000 per annum exclusive of superannuation
Equity	Performance Rights as approved by shareholders at a general meeting on 21 August 2026 on terms as defined in the notice of that general meeting: Tranche A – 500,000 Tranche B – 500,000 Tranche C – 800,000 Tranche D – 1,600,000
Notice Period	3 months notice by either party